

SPECIE.—We imagine that the recent refusal of the Banks to pay specie will be of short duration, as the penalty created by act of assembly would operate too severely on their profitable investments, by annulling their charters. The following sections of the act of 25th March, 1824, may be interesting at this time to a majority of our readers.—[See *Pardon's Digest*, page 110.]

ART. XVIII. The said banks shall not at any time suspend or refuse payment in gold or silver, of any of their notes, bills, or obligations, nor of any moneys received upon deposit in the said banks; and the cashier of said banks respectively shall, when received, give a certificate of the time and amount of every such deposit, to the person who makes the same, or his, her, or their legal representatives. And if any of the said banks shall at any time, refuse or neglect to pay on demand, in gold or silver, any bill, note, or obligation issued by such bank, according to the contract, promise, or understanding therein expressed, or shall neglect or refuse to pay on demand, in gold or silver as aforesaid, any moneys received in such bank on deposit, except in the case of special deposits where the contract is different, to the person or persons entitled to receive the same, then, and in every such case, the holder of such note, bill, or obligation, or the person or persons entitled to demand and receive such moneys as aforesaid, shall respectively be entitled to receive and recover interest on the said bills, notes, obligations, or moneys, until the same shall be fully paid and satisfied, at the rate of six per cent. per annum, from the time of such demand as aforesaid. And it shall be the duty of the president or cashier of the said several banks, and he is hereby required to make, at the time of demand being made for the payment of any note, bill, or obligation, or any money deposited as aforesaid, their payment of which in gold or silver, shall have been refused, an indorsement on the said note, bill, obligation, or certificate, setting forth the day and year when the payment thereof was demanded, and subscribe his name thereto. And in case the said president or cashier shall evade, neglect, or refuse making such indorsement at the time, and in the manner hereinbefore required, he shall forfeit and pay to the holder of such note, bill, obligation, or certificate, the sum of twenty-five dollars, to be recovered in the same manner as debts of like amount are, or may be by law recoverable: Provided, that no holder of any such note, bill, obligation, or certificate, shall be entitled to the said interest for a longer period than three months, by virtue of any such indorsement, unless upon a subsequent demand at or after the expiration of the said three months, payment shall be again neglected or refused, in which case he or she shall be entitled to the said interest from the date of the first indorsement, until three months after the expiration of the last indorsement, and the holder of any such note, bill, obligation, or certificate, is hereby authorized to demand payment of the same, at and after the expiration of the last indorsement, and the holder of any such note, bill, obligation, or certificate, is hereby authorized to demand payment of the same, at and after the expiration of every three months from and preceding the demand and refusal; and the date of the second and every subsequent demand or neglect, or refusal to pay, shall be indorsed by the president or cashier on the note, bill, obligation, or certificate, in manner aforesaid, and under the same penalty for refusal that is prescribed in the preceding part of this article. And in case the holder of any such note, bill, obligation, or certificate, or his, or her executors, administrators, or assigns, shall commence suit against any of the said banks for the recovery of the amount due from the same, then the said interest of six per cent. shall be recovered on the said amount until it is paid and satisfied, without any further demand being made of such bank: Provided, that nothing in this act shall be construed to prevent any bank from redeeming its own notes with the notes of any other bank, in whose behalf the same shall be presented for payment.

ART. XIX. Upon the refusal of any of the said banks to pay any of its notes, bills, obligations, or deposit moneys, in gold or silver, at or after the expiration of three months from the time of the first refusal of such bank to pay as aforesaid, it shall and may be lawful for the holder or proprietor of the same to make application, in writing, to any judge of any court, in the proper county, to allow him or her to make proof of said refusal, on oath or affirmation, by one or more disinterested witnesses or witnesses, before said judge, whose duty it shall be to give at least ten days notice to the president or cashier of such bank, of the time and place of making such proof, in order that an opportunity may be afforded for rebutting the same by testimony, and if the facts be substantiated, it shall be the duty of the said judge to reduce the same to writing, and to transmit the same to the governor. And it shall be the duty of the governor, immediately on the receipt of the written proof above specified, to issue his proclamation, declaring the charter of the said bank to be forfeited; and from and after the tenth day, after the date of the said proclamation the charter of the said bank shall be absolutely null and void, and of no effect whatsoever, except that the said bank shall be liable in its corporate capacity for the fulfillment of all contracts, previously made

and entered into by it, and the stockholders thereof shall have power to elect directors as usual, and be capable of compelling the fulfillment of any contract entered into with said bank previously to the date of the said forfeiture.

ART. XX. In case of suspension of payment in gold or silver, by any of the banks aforesaid, it shall not be lawful thereafter for such bank to issue its own notes, except to such claimants of deposit moneys, as may demand them in lieu thereof, or to make or declare any new loan or dividend, until the said bank shall pay in gold or silver, the note or notes, bill or bills, obligation or obligations, which the said bank may have refused to pay as aforesaid. And if any such note be issued, except as is above excepted, or any such loan or dividend be made or declared, the directors consenting to the same, shall be liable, each in his individual capacity, to pay the amount thereof to any person or persons holding notes of the said bank, or having a claim for deposit moneys to an equal amount, who shall first sue for the recovery of the same: Provided, That nothing herein contained shall be construed to prevent the said bank from recovering the notes or obligations of those who may be indebted to it as occasion may require.

The Reform Convention.—It is universally known that the whig and anti-masonic parties unitedly, have a majority in this body, and it is equally well known, that notwithstanding the democratic members, sixty-six in number, are anxiously urging forward the prosecution of the business, for the transaction of which the people sent them here, the majority are just as zealously endeavoring to retard its progress, and prevent an early adjournment. The daily cost of the convention, is very great, and it is, we believe, the earnest desire of every democratic member, to relieve the people of the state from the oppressive burden, at as early a day as possible, consistently with a due consideration of the important matters before them. They have also uniformly opposed all propositions calculated to impose unnecessary expense upon the commonwealth, and resisted the introduction of every scheme, the effect of which would be to waste either the people's time or the people's money. In objects so laudable as these, they have been thwarted, from the circumstance of their political opponents holding the power in their hands—and as this is the age of reform, and the present boasted "Reform administration" of the affairs of Pennsylvania, it is but right that the people of the state should know what a practical commentary upon their professions of economy, retrenchment and reform, is presented by the actions of the friends of the administration and the whig allies in the convention.—*Pa. Reporter.*

Dreadful.—The Steamboat, Ben Sherrod, which left New Orleans on the 9th instant, when thirty miles below Natchez was discovered to be on fire, and out of nearly two hundred persons on board, only 60 escaped! The fire originated, it is presumed, from the wood, used as fuel, being placed too near the boiler. The explosion of some powder, which was on board, hastened the calamity to its direful termination.

Mexico.—The proclamation of Bustamante, if we are to believe it, or credit the opinions of those who are conversant with the situation of Mexico, promises to establish the best code of government for that country, it has ever known. There is nothing of that unmeaning bombast and specious ardor in the proclamation, which gained Santa Anna and his predecessors, their popularity. A calm and brief glance is taken of the disjointed state of the republic, and an anxious desire manifested to gather up the bleeding fragments, and breathe into them the spirit of unanimity and fervent patriotism. He has evinced an anxiety to do justice to the claims of other nations; and it is even said that the campaign against Texas which he always held as a visionary enterprise, will be superseded by a more strict regard to that policy which only can preserve the future permanency of his own country.

Santa Anna, defeated and unpopular—has published a manifesto, which is, in reality, a perfect mirror of his reigning characteristic—Treachery. The Mexican journalists have commented pretty harshly upon this paper and exposed the tissue of falsehood and simulation which it contains.

From the Saturday Courier.

MATHEMATICAL QUESTION.

In the course of my business, my money drawer was empty at twelve o'clock—at one I received a sum of money in dollars—at two I paid out the fifteenth part, and lent one-seventh of the remainder; at three I was paid a sum of money equal to one-third of what I received at one, and I paid at the same time twenty-five dollars; at four I received a sum exactly one-fourth of what I then had; and I found that I had exactly as much as was paid to me at one o'clock; how much was paid to me at first? J. F. W.

SOLUTION.—Our Devil, who is a second Franklin, and monstrous apt in calculating small amounts of money, has discovered the sum to be \$75.—*Columbia Dem.*

One of the current rumors of the south is, that the Hon. John C. Calhoun will shortly leave this country and settle in Texas. A good place for nullifiers.

THE COLUMBIA DEMOCRAT.



"TRUTH WITHOUT FEAR."

BLOOMSBURG:

Saturday, May 27, 1837.

We are under obligations to Messrs. HAYHURST & SMITH, our Delegates in the Convention, for letters and documents; and Mr. HARRIS, of Union, will please accept our thanks for his regular transmission of the "Daily Chronicle."

BANK OF NORTHUMBERLAND.

The Directors of this institution, as published in our last number, have unanimously resolved to stop specie payments, except for the purposes of change. This course was rendered unavoidable, on account of the previous adoption of a similar policy by the other banks of the state. It is with pleasure, however, that we can express an increased confidence in the Bank, drawn from the magnanimous conduct of the board of Directors, in pledging their private estates for all its liabilities. The names of the Directors are

WM. M'KELVY,	JOHN TAGGART,
J. H. COWDEN,	JAMES HEPBURN,
WM. CLYDE,	WM. FORSYTHE,
PETER RICHTER,	A. JORDAN,
ABOTT GREEN,	H. FRICK,
JAMES MERRILL,	T. CORVELL.
J. R. PRIESTLY,	

These gentlemen are known to the community; and we feel assured that no Bank in the interior of Pennsylvania can produce so great a combination of wealth and character in a board of directors—such a sure guarantee against losses to the holders of notes. We can also, as a compliment to the Directors of this Bank, (which they may appropriate to themselves individually if they choose,) add the simple fact, from personal acquaintance, that there is no such precarious personage amongst them as a SPECULATOR. Thus much we have thought proper to say in relation to the Bank of Northumberland, because at this crisis we must choose between the same kind of existing evils, and excite public confidence in such as we conjecture to be perfectly solvent, or which are rendered safe by the obligatory pledges of the directors. We are under no obligations to the Bank—as we are neither a drawer nor endorser on any paper which it holds—but the conduct of its managers certainly deserve some commendation when placed in contrast with some others.

BANK OF MIDDLETOWN.

It is with pleasure we are enabled to lay before our readers the following resolution, which was unanimously adopted at a meeting of the Directors of this institution on the 15th inst. If all banks were to pursue this course, public confidence would increase the circulation of their notes, and few of them would be compelled to close doors in consequence of runs for specie. The resolution speaks for itself; and is but another compliment to its vigilant and enterprising Cashier, who has made it so useful to the public and so profitable to stockholders. We subjoin the resolution without further comment.

Resolved, That the directors of the Bank of Middletown deeply regret the necessity for the temporary suspension of specie payments, forced upon the interior of the country, by the suspension in New York, Philadelphia and Baltimore; and having the fullest confidence in this bank to fulfil all its engagements and liabilities, the President, Directors and Cashier, have determined to pledge, and they will individually and collectively pledge, their private fortunes for the ultimate redemption of all the notes of the bank in circulation, until circumstances again permit the resumption of specie payments.

BENJ. JORDAN, Pres't.

SIMON CAMERON, Cashier.

The President of the U. States has issued his proclamation convening Congress on the first of September next. Our country is becoming more and more conventional and legislative; and we would not be surprised, after a few years have passed by, to find our National and State Capitols constantly occupied by deliberative or political bodies. The 'pressure' amongst Speculators & Demagogues, imperatively demands such an extra taxation upon government to accomplish private ends, and support their immaculate dignity of character.

SMALL NOTES.

The newest thing in the world is an imitation of the ragged age, in the manufacture & circulation of **Shin-Plasters.** We have seen several; and, for the information of our readers, we will give a correct copy of the LARGEST denomination which has come under our observation, issued by the Borough of Pottsville. It reads precisely as follows:—

POTTSVILLE LOAN.

10 CENTS.

Borough of Pottsville Loan of 1837.

This is to certify that the Bearer is entitled to TEN CENTS in this Loan, bearing an interest of One per cent. redeemable on or after the first day of June, 1838.

S. SULLIVAN, Treas'r.

May 13, 1837.

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Now, of this sort of trash FIVE THOUSAND DOLLARS have been issued by the Borough of Pottsville, and ONE HUNDRED AND THIRTY-EIGHT THOUSAND DOLLARS by the City of Philadelphia. What, in the name of common sense, has induced the introduction of these abominable rags? Is it the scarcity of employment for mechanics and labourers—the high price of all provisions—or the insolvency of those corporations who issue them?—We apprehend neither. In the quaint phraseology of a contemporary, when accounting for the evils which at present afflict the country, they are produced by over-banking, over-trading, over-spending, over-living, over-dashing, over-driving, over-eating, over-reaching, over-cheating, over-borrowing, over-drinking, over-playing, over-speculating, and over-acting, of every kind and description, except OVER-FLOUGHING, which alone is the foundation of society, & the corner-stone of civilization. It is, in fact, a manoeuvre amongst the designing & speculating worshippers of Mammon to defraud the public and enrich themselves. We might here readily suggest the question—Who DARE take them, or attempt to pass them? Would it not subject them to an indictment under the act of assembly prohibiting the circulation of "notes, bills, checks, tickets or papers," under the denomination of five dollars? Read the following, which is the first section of the act, and after referring to our fourth page for the subsequent sections, draw your own inferences:

SECT. 1. From and after the first day of January next, it shall not be lawful for any person or persons, or body corporate, with the intention to create or put in circulation, a paper circulating medium, to issue, circulate, or directly or indirectly cause to be issued or circulated, any note, bill, check, ticket or paper, purporting or evidencing, or intending to purport or evidence, that any sum less than five dollars will be paid to the order of any person, or to any person receiving or holding such note, bill, check, ticket or paper, or to the bearer of the same, or that it will be received in payment of any debt or demand, or that the bearer of the same or any person receiving or holding the same, will be entitled to receive any goods or effects of the value of any sum less than five dollars; and from and after the said first day of January next, it shall not be lawful for any person or persons, or body corporate, to make, issue, or pay away, pass, exchange or transfer, or cause to be made, issued, paid away, passed, exchanged or transferred, any bank note, bill, ticket or paper, purporting to be a bank note, of the nature, character or appearance of a bank note, or calculated for circulation as a bank note, of any less denomination than five dollars.

And we might also ask—Who WILL take them, or attempt to pass them? The answer, too, is at hand. None but that heterogeneous mass of political hypocrites, who have hoisted the banner of "the Constitution and the Laws," & who in the face of an intelligent community openly violate both, to exhibit their disregard for either. Let no one catch the felon in his fingers by the touch of these polluting rags; and let the penalty of the law be inflicted on all who so wantonly disregard its injunctions, as to join in the present bank crusade against a gold and silver circulation.

A new post-office has been established at Colesville, in Sugarloaf township, and EZEKIAL COLE, Esq. appointed Post-master.

THE CONVENTION.

We find our limits too small to give even an outline of the proceedings of this body; and until definite action be had upon the various resolutions of individual members, and reports of committees, we shall confine ourselves to a mere notice of the general character of the amendments proposed. The following alterations have been suggested.

LEGISLATURE to meet on the first Monday of January. No Legislature to raise the pay of its members. Each county to have one representative in the legislature, and the remaining representatives to be divided according to population.

EXECUTIVE.—The Governor to be eligible but for one term of three or four years; and a Lieutenant Governor to be chosen. The vetoing power to be taken away.

JUDICIARY.—Judges of the Supreme court to hold their offices to the age of 70 years—those of common pleas for 7 years—Justices of the peace for 5 years. To be appointed by the Governor, with consent of the Senate.

CHARTERS.—No bank to be chartered for more than two years, nor with a capital of more than \$2,500,000, without the concurrence of two successive Legislatures. The books and papers of banks to be open to inspection by a committee of the legislature; and the legislature may declare their charters void, and make the real and personal estate of stockholders liable for the notes in circulation. No act of incorporation for banking purposes to be granted by the Legislature, without making the stockholders accountable, jointly and severally, in their real, personal, and mixed estates, for all the debts or liabilities of such institution.

ELECTIVE.—Canal Commissioners and Superintendent of Common schools to be elected by the people.

APPOINTING POWER.—Prothonotaries, Registers and Clerks to be appointed by the Judges. No Governor, Judge, or other person to appoint his own relative to office.

The PARDONING power to be vested in the Legislature.

No other qualification requisite for holding office than age, citizenship, and residence. Every white male, over 21 years of age, to vote, if he has lived one year in the state, and six months in the county.

Capital punishment to be abolished; and duelling to disqualify for office.

No city or county in the Commonwealth to have more than six representatives and two senators in the legislature; and the annual election to be changed to the 4th Tuesday in October.

The truth to be given in evidence in all indictments for libels, and the jury to acquit if the truth be proved, and the publication made from good motives. Two-thirds or three-fourths of a jury to give verdicts, except when capital punishment would be the result.

In German counties no person to be appointed Prothonotary, Register, Recorder, or Clerk of the different courts, unless he can speak both German and English.

WANT OF CHANGE.

"It is an ill wind that blows no body any good," says the old proverb; and we have one instance in which it proves very applicable to the suspension of specie payments. The other day, an intelligent waterman, commonly 'yelped a Yankee, was soliciting change for a \$5 bank note, and at the same time uttering his complaints against the course adopted by the banks. His denunciations of shin-plasters afforded us some amusement; and feeling disposed to accommodate him, we examined our pockets, but found ourselves minus \$2. "Well, sir," says he, "probably I can take the balance in trade. What business do you follow?" "Why we occasionally practice law," was the reply, "and regularly publish a newspaper called the Columbia Democrat." "As to law," rejoined our humorous yankee, "the quarrels amongst my neighbors will prevent me from spending any thing in that way; but I had ought to have a paper, and if you show me a number as like as not I'll take it." No. 4 was soon placed in his hands, and after he had scrutinized and commended its execution and contents, "well, 'Squire," says he, "(for sometimes editors have monstrous big titles,) 'if you will change me a \$5 note, I'll take your paper, and pay you one year's subscription in advance." "Done!" and we had a new subscriber, and \$2 more cash than probably would have fallen to our lot had the Banks continued to redeem their notes with specie.